

## **CLAIMS**

- 1.** An esterification product which is an esterification product obtained by esterifying polyglycerol and a fatty acid, wherein the polyglycerol has an average degree of polymerization of from 6 to 15 calculated on the basis of the hydroxyl value thereof, the fatty acid is at least one branched fatty acid selected from branched fatty acids having 8 to 22 carbon atoms, the esterification product has a degree of esterification of 60% or more.
- 2.** The esterification product according to claim 1 wherein the esterification product has an acid value of 3.0 or less.
- 3.** A cosmetic which includes the esterification product according to claim 1 or 2.